

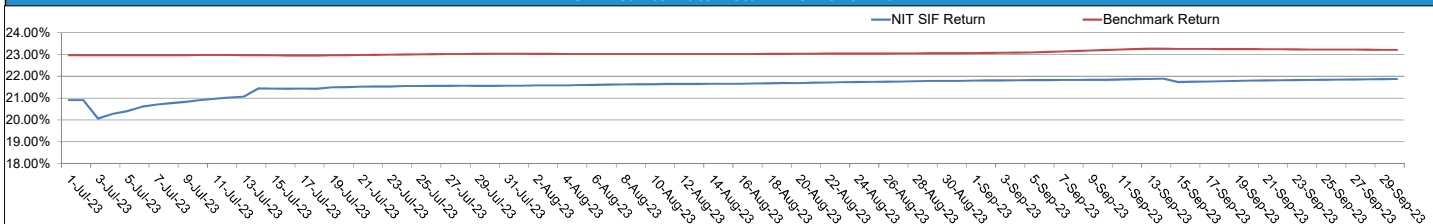
**FUND MANAGER REPORT - SEPTEMBER 2023**

**Performance %**

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-SIF	18.60%	14.93%			
Benchmark	18.33%	15.22%			

\*Launched on 16th May, 2022

**NIT SIF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.
<b>Category</b>	Income Fund	
<b>Launch Date</b>	16 <sup>th</sup> May 2022	
<b>Listing</b>	N/A	<b>Fund Performance Review</b>
<b>Stability Rating</b>	A+(f) (VIS) 30-DEC-2022	
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	The Fund posted an annualized return of 21.27% p.a for the month of September against its benchmark return of 23.55% p.a. The YTD return for 3MFY24 stood at 21.88% p.a. against the benchmark return of 23.21% p.a.
<b>Front End Load</b>	Class A Units : NIL Class B Units : upto 2%	Consumer Price Index (CPI) for the month of September increased to 31.44% versus 27.38% over the previous month. Average CPI for 3MFY24 stood at 29.04% compared to 25.11% during the previous fiscal year.
<b>Back End Load</b>	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL	Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 6% in TFCs, 91% in the form of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 41 days.
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	

TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
<b>U Microfinance Bank Ltd TFC</b>	6.30%	AAA, 2.74%	A+, 88.76%
	6.30%	AA-, 6.30%	Other Assets, 2.20%

Fund's Return v/s Benchmark	
<b>September 2023</b>	<b>NIT-SIF</b> 21.27% vs <b>Benchmark</b> 23.55%
<b>Year to Date</b>	<b>NIT-SIF</b> 21.88% vs <b>Benchmark</b> 23.21%
<b>12 M Trailing</b>	<b>NIT-SIF</b> 20.02% vs <b>Benchmark</b> 20.18%
<b>3 Years **</b>	- vs -
<b>5 Years **</b>	- vs -
<b>Since Inception (CAGR)</b>	<b>NIT-SIF</b> 19.27% vs <b>Benchmark</b> 18.94%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk	

Technical Information	
<b>Net Assets</b>	Rs. 1.21 Bln
<b>NAV per Unit (September 30, 2023)</b>	10.6845
<b>Weighted Avg. Maturity (Days)</b>	41
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.021

Asset Allocation (% of Total Assets)	
<b>Aug-23</b>	<b>Sep-23</b>
T-Bills	0.00%
PIBs	0.00%
TFCs	6.43%
Cash	91.44%
Others	2.13%

Disclosure of Non Compliant Investment as on September 30, 2023							
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	
NIL							

Members of the Investment Committee	
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
Shoaib. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research
Faisal Aslam, Head of Compliance	Saiman H. Chawla, Incharge Risk Management
	Aamir Amin, Head of Finance
	Khurram Aftab, Fund Manager